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~~TYPE OF JET CONTAINERS TO MOBILE~~

JANUARY 14, 1974

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AGREEMENT OF PURCHASE & SALE

THIS AGREEMENT, made as of January 11, 1974 by and between W. R. GRACE & CO., a Connecticut corporation, with its principal office at 1114 Avenue of The Americas, New York, New York 10036 (hereinafter called "Grace") and MOBIL OIL CORPORATION, a New York corporation, with its principal office at 150 East 42nd Street, New York 10017 (hereinafter called "Buyer"),

W I T N E S S E T H:

WHEREAS, GRACE, through its Formed Plastics Group, owns and operates certain facilities for the manufacture of injection molded polystyrene foodservice products, at Lowell, Massachusetts, and carries on a business for the sale of foodservice products through its Jet Containers Operation (both facilities and business being collectively referred to hereinafter as "Jet" or the "Jet Containers Operation"); and

WHEREAS, Buyer desires to purchase and Grace desires to sell all of the manufacturing facilities and business of the Jet Containers Operation, upon the terms and conditions hereinafter set forth:

NOW, THEREFORE, in consideration of the covenants and agreements herein contained, the parties hereto hereby agree as follows:

I. REPRESENTATIONS AND WARRANTIES

1.1 Grace hereby represents and warrants to Buyer as follows:

(a) Grace is a corporation duly organized, validly existing and in good standing under the laws of the State of Connecticut, and is duly qualified and in good standing as a foreign corporation under the laws of the State of Massachusetts and any other states where the nature of the business carried on by Jet requires qualification.